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Chemical maker awarded tax breaks for Saratoga County expansion

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Duane Palmateer received tentative approval Monday for \$459,000 in tax incentives as he prepares to invest \$2.5 million to increase capacity at Greenfield Manufacturing in Saratoga Springs, New York.

Palmateer is the founder and president of a company that designs and produces chemical additives used to improve the performance of lubricants, grease and other petroleum products.

The Saratoga County Industrial Development Agency approved a tax incentive package that includes \$348,740 in property tax breaks, \$124,600 in sales tax breaks and a \$16,875 reduction in mortgage taxes to help offset the cost of the project. After factoring in \$31,500 in fees, the incentives will save Greenfield Manufacturing \$458,715 over the next 10 years.

"What this means is we are continuing to invest in the community and we are continuing to focus on growing the business," Palmateer said.

He is preparing to spend \$2.5 million to purchase equipment and add close to 21,000 square feet of manufacturing and warehouse space on the 5-acre property the company owns in the W.J. Grande Industrial Park.

The project comes 16 months after Palmateer started production at the \$2.5 million, 24,750-square-foot manufacturing plant in the industrial park. Growing demand for chemical additives and coatings is prompting Palmateer to increase capacity.

Greenfield Manufacturing produces additives for several large manufacturers including General Electric, Dow Chemical, Momentive Performance Materials and British lubricant maker Castrol.

Palmateer has hired Munter Enterprises, a Saratoga County contracting firm, to oversee his expansion. Plans were approved by the Saratoga Springs planning board last month. Palmateer said construction will begin next spring or potentially this fall depending on the weather.

The company employs 13 people and Palmateer plans to hire an additional seven employees over the next three years because of the expansion. Greenfield Manufacturing worked with Saratoga Economic



ROBIN K. COOPER

Greenfield Manufacturing president Duane Palmateer is preparing to expand his Saratoga Springs, New York, business for the second time in less than two years.

Development Corp., a nonprofit economic development organization, on its tax incentive request.

"This is what I think would be the classic IDA project," said Patrick Greene, an attorney and member of the Saratoga County Industrial Development Agency.

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Reporter

Albany Business Review

